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RECORDATION NO. 21243-J FILED

OCT 19 '01 1:58 PM

SURFACE TRANSPORTATION BOARD

October 19, 2001

Recordation No. 21243-J

Dear Mr. Williams:

On behalf of Flex Leasing I, LLC, I submit for filing and recording under 49 U.S.C. § 11301 (a) and the regulations applicable thereunder, executed counterparts of a secondary document, not previously recorded, entitled Memorandum of Supplement ("Supplement") executed October 19, 2001.

The parties to the enclosed Supplement are:

Flex Leasing I, LLC - LESSOR
Suite 300
234 Front Street
San Francisco, CA 94111

Norfolk Southern Railway Company - LESSEE
110 Franklin Road S.E.
Roanoke, VA 24042-0072

The said Supplement, among other things, acts to adds to the lease 100 coil cars as covered in Annex A thereto.

The equipment covered by the instant Supplement is as identified in Annex A thereto, copy attached, namely adding 100 coil cars, as follows: NS170000-170099.

The Supplement should be recorded under Recordation No. 21243-J.

A short summary of the Supplement to appear in the Surface Transportation Board Index is as follows:

"Adds 100 coil cars, NS170000-170099 to the lease."

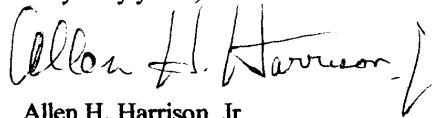
Please enter under this Recordation No. the following cross index reference:

"See Recordation No. 21888-V."

Enclosed is a check in the amount of fifty-six dollars (\$56.00) in payment of the filing fee (\$28.00) and the cross indexing fee (\$28.00).

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter from the Surface Transportation Board acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,

A handwritten signature in black ink, appearing to read "Allen H. Harrison, Jr.", with a stylized flourish at the end.

Allen H. Harrison, Jr.
*Attorney for Flex Leasing I, LLC,
For the purpose of this filing.*

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Enclosures

BY HAND

8212-020

ANNEX A

Description of Equipment

**One Hundred (100) 110-ton capacity transverse trough coil car; 286,000 lb. gross rail load;
specification DT2.0259 Revision C dated August 11, 2000, numbered:**

NS 170000 through 170099 inclusive

[Norfolk Southern]

21243-J

MEMORANDUM OF SUPPLEMENT

FLEX LEASING CORPORATION and **FLEX LEASING I, LLC** collectively filed (i) that certain Memorandum of Lease with (a) the Surface Transportation Board (the "STB"), Recordation No. 21243, on March 3, 1998 and (b) the Registrar General of Canada (the "RGC") on the 4th day of March, A.D. 1998 at 2:00 p.m., (ii) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21243-A, on April 9, 1998 at 1:48 p.m. and (b) the RGC on the 9th day of April, A.D. 1998 at 3:10 p.m., (iii) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21243-B, on February 4, 1999 at 3:15 p.m. and (b) the RGC on the 5th day of February, A.D. 1999 at 1:01 p.m., (iv) that certain Memorandum of Partial Assignment of Lease with (a) the STB, Recordation No. 21243-C, on February 4, 1999 at 3:15 p.m. and (b) the RGC on the 5th day of February, A.D. 1999 at 1:09 p.m., (v) that certain Memorandum of Partial Assignment of Lease with (a) the STB, Recordation No. 21243-D, on March 2, 1999 at 2:50 p.m. and (b) the RGC on the 3rd day of March, A.D. 1999 at 3:58 p.m., (vi) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21243-E, on April 12, 1999 at 3:00 p.m. and (b) the RGC on the 13th day of April, A.D. 1999 at 3:20 p.m., (vii) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21243-F, on April 28, 1999 at 2:30 p.m. and (b) the RGC on the 29th day of April, A.D. 1999 at 1:10 p.m., (viii) that certain Memorandum of Supplement with (a) the STB, Recordation No. 21243-G, on September 30, 1999 at 3:30 p.m. and (b) the RGC on the ____ day of ____, A.D. 1999 at ____, (ix) that certain Amendment to Memorandum of Partial Assignment of Lease with (a) the STB, Recordation No. 21243-H, on June 27, 2001 at 11:08 a.m. and (b) the RGC on the ____ day of June, A.D. 2001 at ____, and (x) that certain Memorandum of Partial Termination of Lease with (a) the STB, Recordation No. 21243-I, on August 13, 2001 at 9:03 a.m. and (b) the RGC on the ____ day of August, A.D. 2001 at ____, relating to the lease described below:

That certain lease (the "Lease"), dated as of March 3, 1997, between **FLEX LEASING CORPORATION**, a Delaware corporation ("Flex"), having its chief executive office at 234 Front Street, Suite 300, San Francisco, California 94111, and **NORFOLK SOUTHERN RAILWAY COMPANY**, a Virginia corporation ("Lessee"), having its chief executive office at 110 Franklin Road, S.E., Roanoke, VA 24042-0072.

The new lessor, **FLEX LEASING I, LLC**, only as to the railcars listed on Annex A attached hereto, and Lessee have added the additional railcars listed on Annex A attached hereto to the Lease and wish to supplement the Memorandum of Lease.

[Remainder of Page Left Intentionally Blank]

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OCT 19 '01 1:88 PM

SURFACE TRANSPORTATION BOARD

IN WITNESS WHEREOF, this Memorandum of Supplement has been duly executed as of this 19th day of October, 2001.

FLEX LEASING I, LLC

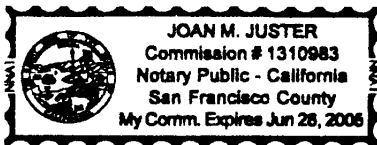
Desmond P. Hayes
Desmond P. Hayes
President

STATE OF CA)
COUNTY OF SF) ss:

On this 8th day of October, 2001, personally came before me, Desmond P. Hayes, who, being by me duly sworn, says he is President of Flex Leasing I, LLC and that said writing was signed on the date hereof by him on behalf of said company by its authority duly given. The said President acknowledged the execution of the said writing to be the act and deed of said company.

Witness my hand and notarial seal this 8th day of October, 2001.

SEAL



Joan M. Juster
Notary Public
My Commission Expires: June 26, 2006

ANNEX A

Description of Equipment

One Hundred (100) 110-ton capacity transverse trough coil car;
286,000 lb. gross rail load; specification DT2.0259 Revision C
dated August 11, 2000, numbered:

NS 170000 through 170099 inclusive

[Norfolk Southern]